

MARC E. SCOLLAR

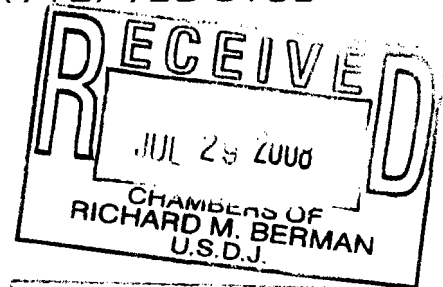
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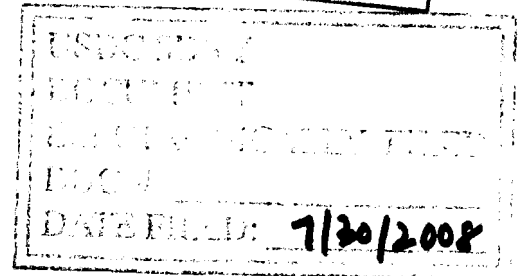
July 29, 2008

MEMO ENDORSED
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Hon. Richard M. Berman
United States District Judge
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 650
New York, New York 10007



Hon. William H. Pauley
United States District Court
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street, Room 2210
New York, New York 10007



Re: **SCHARFF et al v. JPMORGAN CHASE BANK & CO. et al, 08-CV-5026**
CIPLET v. JP MORGAN CHASE BANK & CO., et al, 08-CV-4580

Dear Judge Berman and Judge Pauley:

I represent the *Scharff* plaintiffs in the above-captioned case entitled *SCHARFF et al v. JPMORGAN CHASE BANK & CO. et al.* I write with the consent and support of the plaintiff in the *Ciplet* case and the defendants in both cases herein.

Both cases are class actions involving the purchase of auction rate securities and both complaints name the same defendants. Both cases are brought under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and both cases are governed by PSLRA's stay on discovery and appointment of lead plaintiff procedures.

The cases are actually the second and third cases concerning auction rate securities and our clients to be filed this year in the Southern District of New York. The first such case - *Silverman v. JPMorgan Chase & Co. et al*, 08-CV-3177 - was filed on March 31, 2008 and assigned to Judge Lynch. Plaintiff voluntarily dismissed that case on April 18, 2008. On May 16, 2008, plaintiff *Ciplet* filed the second of the three cases. The civil cover sheet filed with that complaint indicated it was related to the *Silverman* case and was thus assigned

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to Judge Lynch. On June 2, 2008, the *Scharff* complaint was filed and also was referred to Judge Lynch. On July 23, 2008, Judge Lynch declined the *Scharff* action and this case was assigned Your Honor William H. Pauley. Substantively identical scheduling stipulations have been submitted in both cases - each proposes that a Consolidated Amended Complaint be filed sixty (60) days after the appointment of a lead plaintiff and that a motion to dismiss be due sixty (60) days after that. Judge Lynch has so ordered the stipulation in the *Scharff* action. The parties in the *Ciplet* action are scheduled to appear before Judge Berman on September 3, 2008.

All parties believe the cases should be consolidated. Were the cases assigned to the same judge, a consolidated amended complaint would ordinarily be filed after the lead plaintiff and lead counsel are selected. I am prepared, if the Court would like me to proceed in that manner, to make a formal motion to consolidate, but the parties collectively believe that the matter could be more efficiently resolved by the administrative reassignment of the cases to either of Your Honors.

Very truly yours,


 MARC E. SCOLLAR

cc: Curtis V. Trinko, Esq.
 Jonathan K. Youngwood, Esq.

This case is being re-assigned	
to this court. Status	
conference on 9/3/08 @	
9:00 AM	
SO ORDERED:	
Date: 7/30/08	Richard M. Berman, U.S.D.J.